

Message Text

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PAGE 01 STATE 183007
ORIGIN EB-08

INFO OCT-01 ARA-10 EUR-12 ISO-00 L-03 FRB-03 OMB-01
ITC-01 SP-02 ICA-11 AGRE-00 AID-05 CIAE-00
COME-00 INR-10 IO-13 LAB-04 NSAE-00 OIC-02 SIL-01
STR-07 TRSE-00 CEA-01 SS-15 NSC-05 CTME-00 JUSE-00
/115 R

DRAFTED BY EB/ICD/TRP:DAROSS:SKW
APPROVED BY EB/ICD/TRP:DHBURNS
ARA/BR:SMYLES
-----106094 200309Z /64

R 192210Z JUL 78
FM SECSTATE WASHDC
TO AMEMBASSY BRASILIA
INFO AMEMBASSY LONDON
AMCONSUL RIO DE JANEIRO
AMCONSUL SAO PAULO

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E.O. 11652: N/A

TAGS: ETRD, EAGR

SUBJECT: USG-GOB DISCUSSIONS ON RENEGOTIATION OF
INTERNATIONAL COCOA AGREEMENT

REF: (A) BRASILIA 5340, (B) STATE 60078

1. DEPARTMENT APPRECIATES EMBASSY'S APPROACHES TO GOB
IN SUPPORT OF U.S. BUFFER STOCK PROPOSAL.

2. FULL TEXT OF U.S. PROPOSAL PLUS ACCOMPANYING
POSITION PAPER FOR JUNE 12-16 AD HOC COMMITTEE HAS BEEN
POUCHED EMBASSY. WE ARE SOMEWHAT PUZZLED BY PEREZ'S
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STATEMENT THAT BUFFER STOCK MANAGER, UNDER U.S. PRO-
POSAL, WOULD BE AUTHORIZED TO DEAL IN COCOA FUTURES
AS WELL AS IN PHYSICAL COCOA. QUESTION OF POSSIBLE
BUFFER STOCK DEALINGS IN COCOA NOT RPT NOT COVERED IN
U.S. OUTLINE NOR WAS SUBJECT RAISED DURING LONDON
MEETINGS. WE ARE VERY HESITANT ABOUT POSSIBLE EXPAN-
SION OF BUFFER STOCK ACTIVITIES INTO COCOA FUTURES,

AN AREA OF FINANCIAL MARKET SPECULATION AND CURRENCY
HEDGING, SOMETIMES UNRELATED TO REALITIES OF THE
WORLD COCOA ECONOMY. DEPARTMENT'S POSITION ON THIS
ISSUE SHOULD BE RELATED TO PEREZ IF SUBJECT RAISED
AGAIN IN EMBASSY-GOB COCOA TALKS.

3. POSSIBLE VISIT OF EB/TRP REPRESENTATIVE FOR
FURTHER COCOA DISCUSSIONS APPEARS VERY DOUBTFUL AT
CURRENT TIME BECAUSE OF BUDGETARY RESTRICTIONS.
DEPARTMENT IS HOPEFUL HOWEVER THAT USEFUL DIALOGUE
GOB-EMBASSY WILL CONTINUE AS COCOA RENEGOTIATION
SCENARIO UNFOLDS. CHRISTOPHER

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NNN

Message Attributes

Automatic Decaptioning: X
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Concepts: COCOA, AGREEMENT, NEGOTIATIONS
Control Number: n/a
Copy: SINGLE
Draft Date: 19 jul 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
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Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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ISecure: 1
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Litigation Codes:
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